

## MIRA INFORM REPORT

Report No. :	525608
Report Date :	21.08.2018

### IDENTIFICATION DETAILS

Name :	SALASAR EXIM LIMITED (w.e.f. 05.05.2014)
Formerly Known As :	SALASAR EXIM PRIVATE LIMITED
Registered Office :	222, Girish Ghosh Road, Howrah – 711102, West Bengal
Tel. No.:	91-33-26542691
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.06.2004
CIN No.: [Company Identification No.]	U51909WB2004PLC098942
Capital Investment / Paid-up Capital :	INR 1.090 Million
PAN No.: [Permanent Account No.]	AAICS8273N
GSTN : [Goods & Service Tax Registration No.]	19AAICS8273N1ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, exporter and importer of bright bars and C. R. perforated sheet, bright steel shafts, cold drawn steel bars, steel shafts etc. [Registered activity and also confirmed by management]
No. of Employees :	30 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 69000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2004 having satisfactory track records.</p> <p>For the financial year ended 2017, revenue of the company has marginally decline and has reported profit margin at 0.16% (approximately).</p> <p>The company possesses an acceptable financial profile marked by satisfactory networth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Amar Kumar Mandelia
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9830052065
<b>Date :</b>	17.08.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	222, Girish Ghosh Road, Howrah – 711102, West Bengal, India
<b>Tel. No.:</b>	91-33-26542691 / 26541812
<b>Mobile No.:</b>	91-9830052065 (Mr. Amar Kumar Mandelia)
<b>Fax No.:</b>	91-33-26542691
<b>E-Mail :</b>	<a href="mailto:salasarexim@rediffmail.com">salasarexim@rediffmail.com</a> <a href="mailto:akmandelia@gmail.com">akmandelia@gmail.com</a>
<b>Website :</b>	<a href="http://www.salasarbrightbar.com">http://www.salasarbrightbar.com</a>
<b>Location :</b>	Owned

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<b>Locality :</b>	Commercial
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Amar Kumar Mandelia		
<b>Designation :</b>	Director		
<b>Address :</b>	1, Brajo Kumar Seth Lane, Beadon Street, Kolkata – 700006, West Bengal, India		
<b>Date of Birth/Age :</b>	19.07.1978		
<b>Date of Appointment :</b>	25.06.2004		
<b>DIN No.:</b>	00908454		
<b>Name :</b>	Mr. Ashish Kumar Mandelia		
<b>Designation :</b>	Director		
<b>Address :</b>	1, Brajo Kumar Seth Lane, Beadon Street, Kolkata – 700006, West Bengal, India		
<b>Date of Birth/Age :</b>	23.12.1979		
<b>Date of Appointment :</b>	15.02.2011		
<b>DIN No.:</b>	02887727		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999WB2011PTC163224	PRAMATMA TRADECOM PRIVATE LIMITED	01/06/2011	-
<b>Name :</b>	Mr. Daulat Singh		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	7, Nityadhan Mukherjee Road, Howrah – 711101, West Bengal, India		
<b>Date of Appointment :</b>	12.08.2014		
<b>DIN No.:</b>	06948205		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Amar Kumar Madelia	10000
Ashok Kumar Madelia	50000
Manab Chatterjee	14000
Priyanka Kedia	8000
Panghat Traders Private Limited	3750
Pramatma Tradecom Private Limited	6625
Shree Ratnakar Vinimay Private Limited	11750

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Strategic Vincom Private Limited	3500
Axis Line Agencies Private Limited	1375
<b>Total</b>	<b>109000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	55.05
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	20.18
Public/Other than promoters [Body corporate]	24.77
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, exporter and importer of bright bars and C. R. perforated sheet, bright steel shafts, cold drawn steel bars, steel shafts etc. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	MS Bright Bar	72281010

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	• Finished Goods
<b>Countries :</b>	• Bangladesh • Dubai
<b>Imports :</b>	
<b>Products :</b>	• Raw Material
<b>Countries :</b>	• China
<b>Terms :</b>	
<b>Selling :</b>	Cash, Cheque and Credit (30 Days)
<b>Purchasing :</b>	Cash, Cheque and Credit (30 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Wholesalers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	30 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013,

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		Maharashtra, India
<b>Person Name (With Designation) :</b>		--
<b>Contact Number :</b>		--
<b>Name of Account Holder :</b>		--
<b>Account Number :</b>		--
<b>Account Since (Date/Year of Account Opening) :</b>		--
<b>Average Balance Maintained :</b>		--
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>		--
<b>Account Operation :</b>		--
<b>Remark :</b>		--

<b>Auditors :</b>	
<b>Name :</b>	Basu Das and Basu Chartered Accountants
<b>Address :</b>	Windsor House, Room No 16, 2nd Floor, 29 R. N. Mukherjee Road, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-22131995
<b>Mobile No.:</b>	91-9830554165 / 9836107170
<b>E-Mail :</b>	<a href="mailto:basudasbasu@yahoo.co.in">basudasbasu@yahoo.co.in</a> <a href="mailto:kksaha06@yahoo.com">kksaha06@yahoo.com</a>
<b>PAN No.:</b>	AAGFB8800K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

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**CAPITAL STRUCTURE**

AS ON 26.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
245000	Equity Shares	INR 10/- each	INR 2.450 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
109000	Equity Shares	INR 10/- each	INR 1.090 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.090	1.090	1.090
(b) Reserves & Surplus	23.178	22.115	21.320
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>24.268</b>	<b>23.205</b>	<b>22.410</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.959	0.977	0.989
(c) Other long term liabilities	74.664	72.003	93.074
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>75.623</b>	<b>72.980</b>	<b>94.063</b>
(4) Current Liabilities			
(a) Short term borrowings	46.116	86.053	37.560
(b) Trade payables	395.763	473.914	477.123
(c) Other current liabilities	2.110	45.905	13.520
(d) Short-term provisions	0.494	0.340	0.140
<b>Total Current Liabilities (4)</b>	<b>444.483</b>	<b>606.212</b>	<b>528.343</b>
<b>TOTAL</b>	<b>544.374</b>	<b>702.397</b>	<b>644.816</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.423	6.688	6.213
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.156	3.283	2.914
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>9.579</b>	<b>9.971</b>	<b>9.127</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.743	109.340	144.140
(c) Trade receivables	406.410	408.675	407.482
(d) Cash and cash equivalents	1.515	3.637	3.030
(e) Short-term loans and advances	27.127	170.774	81.037
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>534.795</b>	<b>692.426</b>	<b>635.689</b>
<b>TOTAL</b>	<b>544.374</b>	<b>702.397</b>	<b>644.816</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	679.116	724.515	931.746
	Other Income	24.269	10.377	16.942
	<b>TOTAL</b>	<b>703.385</b>	<b>734.892</b>	<b>948.688</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Raw Materials Consumed	461.671	563.536	577.382
	Purchase of Stock-in-trade	208.923	85.344	373.646
	Changes in Inventories	-2.501	32.420	-41.969
	Employee Benefits Expenses	1.962	1.343	1.233
	Power and fuel	0.778	0.858	0.651
	Other expenses	27.547	47.142	33.130
	<b>TOTAL</b>	<b>698.380</b>	<b>730.643</b>	<b>944.073</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.005</b>	<b>4.249</b>	<b>4.615</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.956</b>	<b>2.593</b>	<b>3.063</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.049</b>	<b>1.656</b>	<b>1.552</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.511</b>	<b>0.506</b>	<b>0.475</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1.538</b>	<b>1.150</b>	<b>1.077</b>
<b>Less</b>	<b>TAX</b>	<b>0.475</b>	<b>0.355</b>	<b>0.333</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1.063</b>	<b>0.795</b>	<b>0.744</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.75</b>	<b>7.29</b>	<b>6.83</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			1000.000

Expected Sales (2018-2019): INR 1400.000 Million (Due to business growth)

The above information has been parted by Mr. Amar Kumar Mandelia (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	38.901	(22.705)	(34.184)
Net cash inflow generated from operating activities	38.229	(22.872)	(34.557)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	218.43	205.88	159.63
Account Receivables Turnover (Income / Sundry Debtors)	1.67	1.77	2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	215.41	266.58	183.12
Inventory Turnover (Operating Income / Inventories)	0.05	0.04	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.64	0.74

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.86	0.82
Debt Equity Ratio (Total Liability / Networth)	1.90	3.71	1.68

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Current Liabilities to Networth (Current Liabilities / Net Worth)	18.32	26.12	23.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.29	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	1.69	1.64	1.51

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	0.16	0.11	0.08
Return on Total Assets (PAT / Total Assets) * 100	%	0.20	0.11	0.12
Return on Investment (ROI) (PAT / Networth) * 100	%	4.38	3.43	3.32

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.14	1.20
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.98	0.96	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.03	0.03
G-Score Ratio Debt (Debts / Equity Capital)		42.31	78.95	34.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.14	1.20

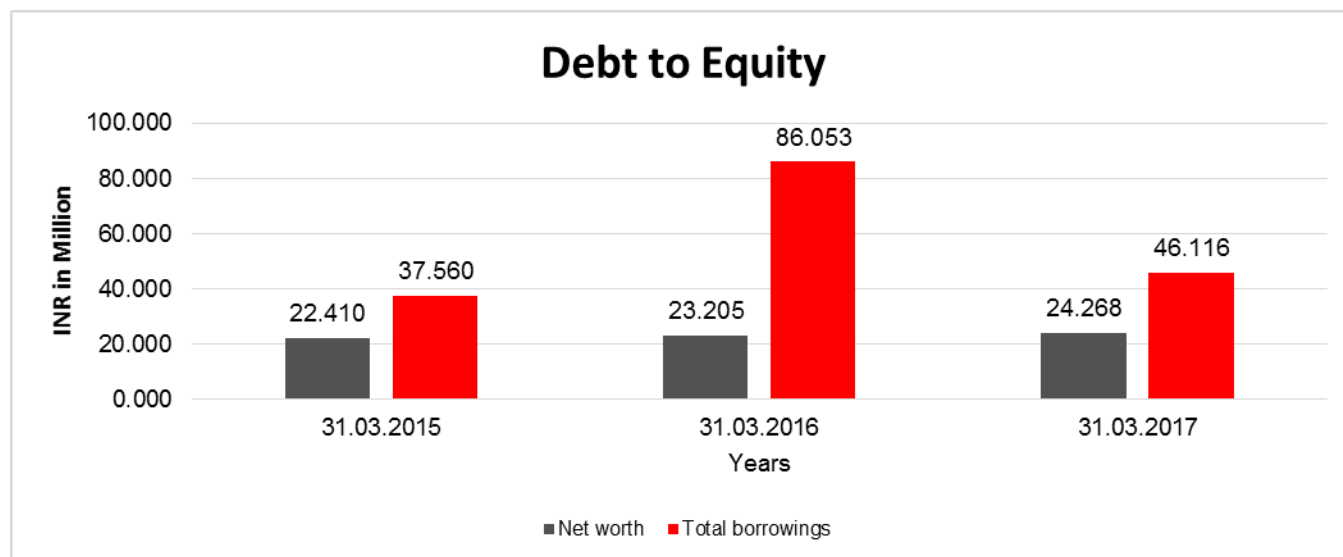
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

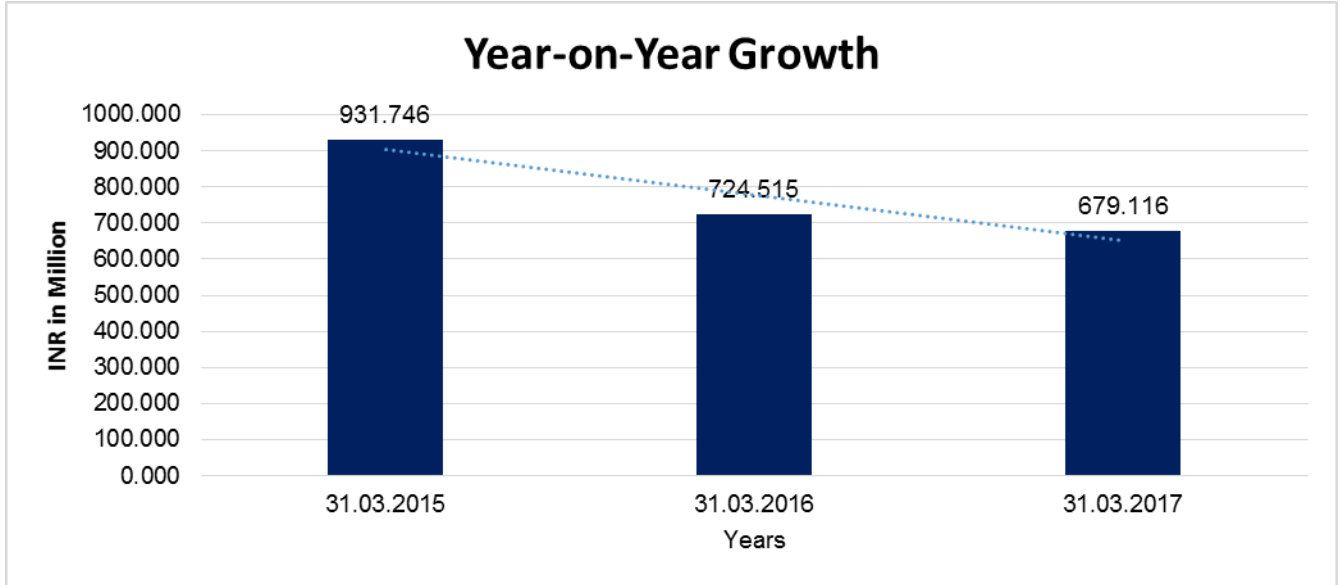
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.090	1.090	1.090
Reserves & Surplus	21.320	22.115	23.178
<b>Net worth</b>	<b>22.410</b>	<b>23.205</b>	<b>24.268</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	37.560	86.053	46.116
<b>Total borrowings</b>	<b>37.560</b>	<b>86.053</b>	<b>46.116</b>
<b>Debt/Equity ratio</b>	<b>1.676</b>	<b>3.708</b>	<b>1.900</b>



**YEAR-ON-YEAR GROWTH**

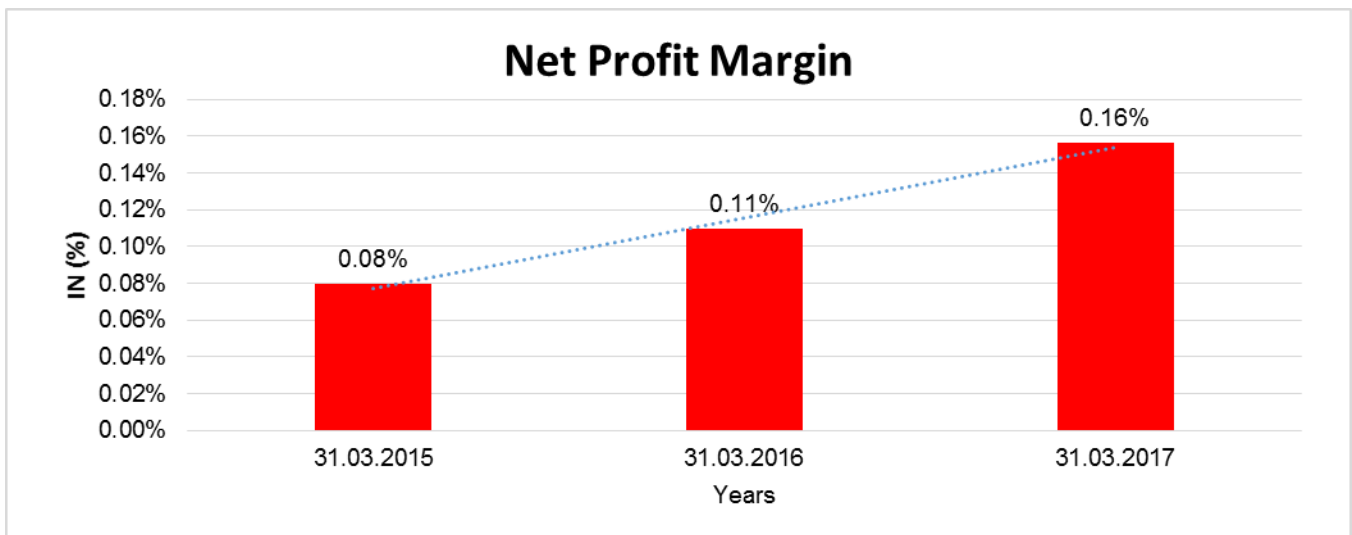
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	931.746	724.515	679.116
		<b>(22.241)</b>	<b>(6.266)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	931.746	724.515	679.116
Profit/(Loss)	0.744	0.795	1.063
	<b>0.08%</b>	<b>0.11%</b>	<b>0.16%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

## OPERATIONS

The Company manufactured 10036 MT of Bright Bars and 1104 MT CR Sheet during current year as against 11440 MT & 1574 MT respectively produced in last year. The production and sales has been increased compared to last year due to demand in the market and also global demand position. The trading activity of the company has been decreased compared to last year. During the year the turnover of the company has gone down due to demonetization effect throughout the country though we expected better result and turnover during 2016-17 financial year. During current year we are also expecting better turnover and result of the company.

## PROSPECTS

The Company is one of the leading Manufacturer in terms of product quality. Their Company avail of a higher price than most other companies in the field even during market competition. The Company is making all out efforts for increasing productivity and controlling costs, while giving necessary impetus to quality.

## INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7495 2086	100027 114	HDFC BANK LIMITED	19/03/2016	13/12/2017	-	350000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	G0563 1296	105570 76	ORIENTAL BANK OF COMMERCE	21/02/2015	-	25/05/2016	20000000.0	R. N. MUKHEJEE ROAD BRANCH 11, 11, R. N. MUKHERJEE ROAD, NILHAT HOUSE, KOLKATA WB700001IN
3	G0217 7160	102973 77	ORIENTAL BANK OF COMMERCE	28/05/2011	16/05/2012	08/04/2016	20000000.0	R. N. MUKHERJEE ROAD BRANCH 11 R. N. MUKHERJEE ROAD KOLKATA WB700001IN

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	DIV
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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